

1 **Surety Bonds**

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3 The Board of Education shall ensure the maintenance of blanket surety bond e, in an amount approved  
4 prescribed by the Secretary of General Services, for all District Board members, administrators, and  
5 employees for a period not exceeding four years.  
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7 The cost of bonds obtained pursuant to this policy shall be paid from the operational fund of the District.  
8 The bonds shall be approved by the Superintendent, or designee, and the Secretary of the Public School  
9 Finance Division, then filed with the Secretary of Finance and Administration.  
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11 Before assuming the duties of office, the president and secretary of the Board of Education and the  
12 Superintendent shall each obtain an official bond payable to the school district and conditioned upon the  
13 faithful performance of their duties during their terms of office. The bonds shall be executed by a  
14 corporate surety company authorized to do business in the state of New Mexico. The amount of each  
15 bond required shall be fixed by the Board but shall not be less than five thousand dollars (\$5,000).  
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35 Legal References:  
36 10-2-13 et seq NMSA  
37 22-5-7 NMSA  
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